

2013 Loan Modification Due Diligence Items and Schedule for Delivery:

1. Enviro/Geotech Letters – Fernando/Greg to provide credentials for consultant and scope of update letter – Credentials received February 8, 2012
2. ~~Survey Status – Received.~~
3. ~~Schedule of all Product Sold across the Project (time share [identifying type of product sold], lots, villas, membership) – February 7, 2013~~
4. ~~Schedule of Accounts (all income and expense accounts) – February 7, 2013~~
5. ~~Schedule of Commissions Distributions (Iron Man, CL* and TW*): February 7, 2013~~
*from April 2012 – January 2013
6. ~~URCONSA Contract (with lots identified [SH lots #29 and #67, #30 has transferred] – February 7, 2013 [NOTE – POA REVIEW PENDING RECEIPT]~~
7. ~~Fully executed CL Contract, TW Contract, Resort to Resort Contract – February 7, 2013~~
8. ~~Water treatment Contracts (2) – February 7, 2013~~
9. ~~Schedule of Golf Memberships Sold – February 7, 2013~~
10. ~~Schedule of trademarks and copyrights – February 7, 2013~~
11. ~~Insurance – Venable/Lender to review trigger for borrower's obligation to provide casualty (all risk) property insurance on phases of project that are under construction – [UNDER REVIEW]~~
12. ~~IVA Schedule (IVA paid, IVA revenue received on sale, estimated credit) – February 15, 2013~~
13. ~~Copies* of all Sales Contracts on all products across the Project (lots, villas, time shares) – February 15, 2013~~
*Trimont has confirmed that bulk uploading from blackbox data site is available.
*Certain documents have been received and are under review.
14. ~~Time Share Contracts – Trustee Acknowledgements for all Time Share Contracts that are paid in full - February 15, 2013~~
15. ~~Leaseback Contracts - February 15, 2013~~

16. Budgets

- a. ~~Lagoon Construction~~ ~~prior to funding of Interim \$2 million Advance~~
- b. ~~Resort Vertical Construction~~ ~~February 15, 2013~~
- c. Resort Vertical Future Construction – February 15, 2013
- d. TW Golf – February 15, 2013
- e. Admin – February 15, 2013
- f. Operating – February 15, 2013
- g. Non-Resort Time Share and Whole Ownership – February 15, 2013

17. Sold Lots Closing Packages (jointly signed instruction letter, power of attorney signed by trustee, conveyance deed and related closing documents) – February 15, 2013

*Certain documents have been received and are under review.

18. Schedules

- a. Intangible Property (permits, warranties, as-built drawings, approvals, subdivision approvals) – February 20, 2013
- b. Personal Property – February 20, 2013
- c. Management Contracts (and copies of all) – February 20, 2013
- d. Service Contracts (and copies of all) – February 20, 2013
- e. Vendor Contracts (and copies of all) – February 20, 2013
- f. ~~Leased Equipment (if any)~~ ~~February 20, 2013~~
- g. Leased Vehicles (if any – name of lessee) – February 20, 2013
- h. Engineers/Architects/GC Contracts - February 20, 2013
- i. Schedule of Infrastructure Obligations (if not in budgets; if in budget, please identify accordingly; please identify Donation Area payment (\$2,300,000 comprised of \$300,000 plus infrastructure work obligations corresponding to \$2,000,000/obligation to bury utility lines) – February 20, 2013)
- j. Schedule of Municipality Obligations (if not in budget; if in budget, please identify line items accordingly) – February 20, 2013

- k. Schedule of Public Works Agreements (e.g., Water Treatment, other) – February 20, 2013
- l. Schedules of Leases (including lease-backs; leased space) – February 20, 2013
- 19. Updated Litigation Schedule – February 20, 2013
 - a. Title insurance update from Fidelity/Ed Hamman
 - b. Other
- ~~20. Organizational Chart (KSW to forward annotated chart received from Bill and discussed 1/29)~~
 - ~~a. Organizational documentation (articles of organization & LLC Agreement) for Diamante Club, LLC~~
 - i. Copy of agreement with Borrower for Club management
 - ~~b. Organizational documentation for Diamante Life S. De RL De CV~~
 - ~~c. Organizational documentation for Diamante CSL, LLC~~
 - ~~d. Organizational documentation for Prestadora de Services Diamante S de RL de CV~~
 - ~~e. Organizational documentation for Pactifico Associates S.C.~~
- 21. Title Status
 - a. Stewart and Fidelity contacted to undertake title search and consider closing matters
 - b. Fidelity to provide schedule of Deeds of Conveyance
- 22. Permits/Entitlements/Approvals
 - a. Vanessa and Adrian undertaking review of package delivered
 - ~~b. Call for Friday, Feb 1 at 11am EST/10am MX to include Vanessa, Fernando, and Kelly, *inter alia* to review possible local counsel review; status of review of permits; amendment to trust and title insurance matters~~
- 23. Withholding Tax – Venable/Lender to review if/how withholding refund received